

FIRM NEWS

The Georgetown Company Continues Redevelopment of Hell's Kitchen Retail and Office Building

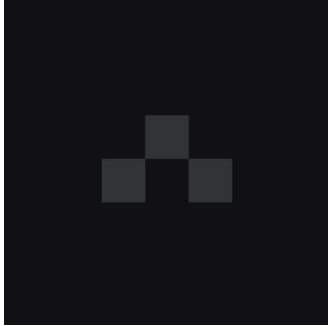
November 7, 2016

Over the past year and a half, Schulte has represented The Georgetown Company in a number of transactions relating to the acquisition and redevelopment of 787 11th Ave., a 10-story building in Manhattan's Hell's Kitchen neighborhood. New York-based Georgetown owns the property with hedge fund Pershing Square Capital Management and is the development manager.

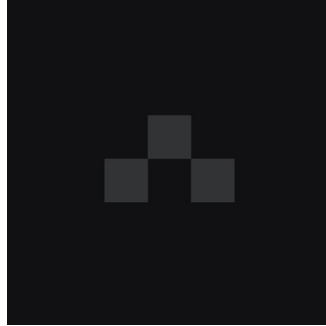
In July 2015, Schulte represented Georgetown in securing a \$200-million acquisition loan from JPMorgan Investment Management and advised on the company's subsequent \$255.5-million acquisition of the building from Ford Motor Co. The Schulte team then represented Georgetown in securing three leases for the building: two retail leases for Nissan/Infiniti and Jaguar/Land Rover dealerships, and one lease on the new top two floors for Pershing Square. In November 2016, Schulte represented affiliates of Georgetown in connection with a \$349.5-million construction loan from Blackstone Real Estate Debt Strategies for the ongoing renovations that will transform the building into upscale retail and office space. The construction loan replaces the acquisition loan from JPMorgan.

The Schulte team advising Georgetown is led by real estate partner Jeffrey Lenobel and includes partner Robert Nash, special counsel Seth Henslovitz, associate Amiel Mandel and former Schulte lawyer Bruce Cybul.

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